

STATE OF THE ECONOMY

September 4, 2009

- As of August 2009, there are **14.9 million unemployed persons** in the U.S., for all sectors of the economy combined. In addition, when part-time and discouraged workers who want full-time jobs are included, the number of unemployed/under-employed workers increases to 26.3 million.
- The unemployment rate in August 2009 was **9.7 percent** – **the highest it has been in 26 years**. In addition, when part-time and discouraged workers who want full-time jobs are included, the unemployment rate is **16.8 percent**.
- The National Bureau of Economic Research has determined that the current recession began in December 2007. At 21 months and counting, **the current recession has lasted longer than any recession since the Great Depression**.
- From the start of the recession in December 2007 through August 2009, **the number of unemployed persons has increased by 7.2 million**.
- The **construction sector** has been particularly hard-hit. It has lost 1,430,000 jobs since the recession began in December 2007. The unemployment rate in construction was **16.5 percent** in August 2009 – up 8.3 points since August 2008. This is the highest unemployment rate of any industrial sector. As of August 2009, **there are 1,542,000 unemployed construction workers** in the nation – that's 728,000 more unemployed construction workers than in August 2008, and 984,000 more than in August 2007.
- Within the overall construction sector, seasonally adjusted employment in heavy and civil engineering construction has fallen by 160,900 since the recession began in December 2007. Heavy and civil engineering construction employment is now the lowest it has been since March 1998.
- Moreover, after workers have lost their jobs, they have had more trouble finding new jobs. The **average length of unemployment is now 24.9 weeks**, compared to 16.5 weeks in December 2007 at the start of the recession. The **number of workers who have been unemployed for longer than six months is now 5.0 million, compared to 1.3 million in December 2007**. One-half of the unemployed have been out of work for more than 15.4 weeks and 33 percent have been out of work for more than six months.
- In addition, 9.1 million people are working only part-time, either because of slack economic conditions or because they could only find part-time employment. An additional **5.6 million people have completely dropped out of the labor force because they cannot find work**, and therefore are not counted as unemployed.